

Exhibit 25

REDACTED
Public Version

From: Brynly Llyr <brynly@ripple.com> on behalf of Brynly Llyr <brynly@ripple.com>
To: [REDACTED]
Sent: 5/9/2018 7:59:39 AM
Subject: Re: SEC

Thanks [REDACTED] - I don't have any updates on Ether. I do really like the Coincenter analysis from Peter van valkenberg though. He has a presentation online that is helpful.

I'll let you know if I hear more. Also - as I see helpful analysis - I'll share that. How are things?

On Mon, May 7, 2018 at 2:56 PM [REDACTED] wrote:
Brynly,

Any update you can provide about the SEC consideration of ETH as a security? Lots of rumors here but little solid info.

Good luck on your SEC items.

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]